Indian Tax Reforms and Sustainable Development: An Analytical Study of the Last Five Union Budgets (2022–23 to 2026–27)

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Abstract:

Taxation is more than just a way for the government to get money; it's also a tool to help the economy grow, make society fairer, encourage investment, protect the environment, and support overall development. In India, the tax system has changed a lot over the years because of new economic needs, technological progress, and the push for sustainable development. This research, called "Indian Tax Reforms and Sustainable Development: An Analytical Study of the Last Five Union Budgets (2022–23 to 2026–27)," looks at how major tax reforms have evolved and what impact they've had over the past five years.

The study uses a descriptive and analytical approach, mainly relying on data from government documents like Union Budgets, Finance Bills, official publications, and policy statements.

It looks at changes in direct and indirect taxes, ways to improve income tax, how the Goods and Services Tax (GST) works, tax compliance, digital tools, efforts to bring more people into the formal economy, changes in customs duties, and tax breaks for important industries.

The research shows that India's tax reforms have moved from being mainly about collecting revenue to being more about supporting taxpayers and promoting development.

The 2022–23 Budget focused on encouraging people to comply with tax rules and making tax returns easier to fill out.The 2023–24 Budget aimed at simplifying the tax system, making more people part of the formal economy, and making income tax more fair.The 2024–25 Budget brought changes to customs rules and helped key industries.The 2025–26 Budget gave more tax breaks to households, so they can spend more money.The 2026–27 Budget made big changes with the new Income-tax Act, 2025, and made tax processes simpler.

The study also found that these tax reforms can affect all three parts of sustainable development.

They can help the economy by encouraging investment, spending, bringing more people into the formal economy, and improving the government's financial strength.They can help society by giving people more money to spend and reducing the hassle of dealing with taxes.They can help the environment by supporting industries that make clean energy, get critical minerals, and produce batteries.However, there are still challenges like making sure the government gets enough money, ensuring fair treatment for all taxpayers, avoiding complicated compliance rules, making sure people have access to digital tools, and properly checking if tax breaks are working as intended.

The study concludes that India's future tax policies should balance making enough money for the government, fairness, simplicity, easy access through digital tools, economic efficiency, and environmental care.

Tax reforms should not be judged only by how much money they bring in, but also by how much they help create a fair, strong, and eco-friendly economy.

1. Introduction:

Taxation is one of the most important tools that a modern country uses to fund public spending, influence how people and businesses behave, reduce inequality, and support long-term growth.

In a country like India, which is still developing, taxes do more than just bring in money.A well-planned tax system can affect how people invest, spend, save, start businesses, follow rules, care for the environment, and support society.Because of this, tax reforms have become a big part of India's overall plan for development.

The time from 2022–23 to 2026–27 is a key period in how India's tax policies are changing.

Over these five Union Budgets, tax reforms have shifted from focusing on stabilizing the economy after the pandemic and making things simpler, to embracing digital systems, making it easier for taxpayers, promoting investment, encouraging formal business, and restructuring the income tax system.These budgets also show how tax policies are becoming more connected to the goal of achieving sustainable development.

The Union Budget 2022–23 focused on creating a reliable tax system, making things simpler, encouraging people to follow tax rules without being forced, and reducing legal battles.

It introduced a new way to update tax returns, letting people correct mistakes in past filings.The budget also linked tax collection to the well-being of citizens, pointing out that taxes should be fair and help the public.

The Union Budget 2023–24 built on this.

It made a new personal income tax system the default, while also offering tax relief through new tax brackets and a larger deduction.At the same time, the government worked on expanding the number of people paying taxes, making supply chains more formal, improving tax compliance, and simplifying tariff rates.The Goods and Services Tax (GST) and digital tax management also kept changing.

The Union Budget 2024–25 placed more emphasis on simplifying rules, reducing court cases, expanding the tax base, and adjusting customs duties.

Customs policies included support for making renewable energy, key minerals, and important industries, showing how taxes can help India move towards a greener and more sustainable economy.

The Union Budget 2025–26 marked a major change in personal taxes.

The new tax system was significantly revised, and the threshold for not paying tax was raised to ₹12 lakh for individuals under the new system.For salaried people, the standard deduction was increased to ₹12.75 lakh.The goal was to help the middle class by encouraging spending, saving, and investing.

The Union Budget 2026–27 represents another big step in the process.

The Income-tax Act, 2025 will start on 1 April 2026, with simpler rules and forms.The budget also proposed ways to make penalties fairer, simplify compliance, lower some tax collection rates, and improve the experience for taxpayers.

With this background, the study looks at the tax reforms introduced in the five Union Budgets from 2022–23 to 2026–27 and their possible role in supporting sustainable development.

Sustainable development here is seen through three main areas: a strong economy, inclusive society, and protection of the environment.

The main argument is that Indian tax reform is shifting from mainly raising money to a broader approach where taxes help make the economy work better, push businesses to follow rules, encourage investment, support people, and help the environment.

However, the success of these reforms depends not just on new laws, but also on how well they are carried out, how they affect different groups, the ability of government to manage taxes, and whether they can raise enough money for public projects.

Objectives of the Study

The study has the following goals:

1. To look at the major tax reforms introduced in the Union Budgets from 2022–23 to 2026–27.
2. To examine how direct and indirect tax policies have changed.
3. To assess the link between tax reforms and sustainable economic growth.
4. To evaluate how simplifying taxes and using digital tools help people pay taxes willingly.
5. To look at the social and environmental impacts of recent tax changes.
6. To identify the main challenges in India’s evolving tax system.
7. To suggest a tax policy that supports India’s future development.

Research Methodology

This paper is both analytical and descriptive.

It mainly uses existing data and official documents, such as Union Budget papers, Finance Bills, speeches by the finance minister, and government publications.The official Union Budget website provides access to these documents, including those reviewed in this study.

The study uses a comparison method looking at five financial years: 2022–23, 2023–24, 2024–25, 2025–26, and 2026–27.

The changes are checked using four main areas: collecting more money, making the economy work better, including more people in society, and protecting the environment.

2. Conceptual Framework: Tax Reform and Sustainable Development

Tax reform means making planned changes to how taxes are structured, managed, set, and collected.

It can involve adjusting tax rates, rules, how people pay taxes, and how the government enforces tax laws.Tax reforms are often done to raise more money for the government, make it easier for people and businesses to follow the rules, reduce unfairness, broaden the number of people paying taxes, and support economic and social goals.

Sustainable development means finding a good balance between economic growth, helping people, and protecting the environment.

Taxation plays a role in all these areas.

2.1 Taxation and Economic Sustainability

A sustainable economy needs stable government finances.

The government uses tax money to build infrastructure, provide education, healthcare, support people in need, fund research, and run public services.Tax revenue is a key source of funding for development.

However, too much or badly designed taxes can discourage people from investing, starting businesses, or working productively.

The goal is to design a tax system that brings in enough money without reducing the motivation for economic activity.

Recent reforms in India show an effort to balance these needs.

Simplifying tax rates, making it easier to follow tax rules, reducing legal disputes, and using digital tools can lower the cost of doing business.For example, the 2023–24 Budget mentioned the long-term tax policy focus on simplifying tax structures, broadening the tax base, making supply chains more formal, and making it easier to do business.

2.2 Taxation and Social Sustainability

Social sustainability means ensuring that everyone has fair access to economic opportunities and public services.

Progressive taxes, where people with more income pay more, can help reduce inequality.Tax breaks for those who can't afford to pay much can also help.

The tax reforms in 2023–24 and 2025–26 show this.

In 2023–24, the government raised the tax-free income limit to ₹7 lakh.In 2025–26, it was raised to ₹12 lakh, showing more support for the middle class.

But tax cuts must be handled carefully.

Lowering taxes can increase people's spending power, but it might also reduce government income.Whether these changes are sustainable depends on whether the extra spending, investment, and economic activity that result make up for the lost tax revenue.

2.3 Taxation and Environmental Sustainability

Tax policy can influence the environment by changing the cost of harmful and helpful activities.

For instance, taxes and incentives can encourage the use of renewable energy, electric vehicles, energy-saving technologies, and clean manufacturing.

The 2024–25 Budget proposed new customs rules to support solar cell and panel production and exempted some critical minerals from customs duties.

The 2026–27 Budget continued this by extending tax breaks for capital goods used in battery production and offering exemptions for equipment needed to process minerals.

This shows that environmental sustainability can be achieved not just through spending, but also through tax policies that shape how businesses invest and operate.

2.4 Tax Digitalisation and Institutional Sustainability

Digital tools are a key part of modern tax reform.

Using electronic filing, online assessments, data analysis, digital payments, and automated systems can reduce costs and cut down on unfair treatment.

Digital tax administration also helps bring more economic activity into the formal system.

When people and businesses move from informal to formal channels, tax authorities can track them more easily, leading to better compliance and a stronger tax base.

The five-year budget period demonstrates that tax reform is more than just changing tax rates.

Improving institutions, using technology, using data, and improving the experience for taxpayers are just as important for a sustainable tax system.

3. Evolution of Indian Tax Reforms: Union Budgets 2022–23 to 2026–27

The five Union Budgets can be seen as five stages in an ongoing reform process.

3.1 Union Budget 2022–23: Trust, Compliance and Post-Pandemic Stabilisation

The 2022–23 Budget was presented during India's recovery from the economic effects of the pandemic.

The tax policy focused on stability, predictability, and building trust.

A major change was the introduction of a new return filing system.

The reform acknowledged that people might make mistakes in their initial tax returns and gave them a chance to correct them.The goal was not just to punish people but to encourage voluntary compliance.

This approach is important for sustainable development because predictable taxes encourage people to participate in the formal economy.

When the system allows corrections and reduces legal battles, it makes it more likely that people and businesses will pay taxes.

The 2022–23 tax changes laid the groundwork for moving toward a system that focuses more on the needs of taxpayers.

3.2 Union Budget 2023–24: Simplification and Formalisation

The 2023–24 Budget marked a big step in making personal taxes simpler.

A new personal tax system became the standard option, with updated income levels and a better tax rebate.The rebate was made bigger so that people with total income up to ₹7 lakh would not have to pay taxes under this new system, as long as they meet the rules.

The Budget also aimed to increase the number of people who pay taxes and ensure they follow the rules properly.

The government explained its long-term tax plan as including simplifying tax rates, removing unfair tax structures, cutting unnecessary tax breaks, making more people pay taxes, making it easier to comply with tax rules, and making sure supply chains are properly set up. The GST system also became more digital.

The Budget mentioned using UPI and IMPS as extra ways to pay GST and introduced steps to make refunds and compliance processes smoother.

The importance of the 2023–24 reforms is that they offer tax relief for people while also making the system more structured.

Instead of just raising tax rates, the government is trying to increase tax revenue by involving more people and improving how taxes are collected.

3.3 Union Budget 2024–25: Rationalisation and Strategic Taxation

The 2024–25 Budget kept the focus on making taxes simpler and more logical.

The tax changes involved looking at the Income-tax Act again, reducing disputes, making tax deduction at source (TDS) rules simpler, and making sure more people are included in the tax system.

Customs policies were given special attention from the perspective of sustainability.

The Budget introduced measures to help make solar cells and panels in the country and exempted customs duties on 25 important minerals.These steps seem to be an effort to make trade taxes match with industrial goals and efforts to move towards cleaner energy.

The lowering of customs duties on certain goods and materials also shows that tax policies can be used to help businesses be more competitive and add more value at home.

The 2024–25 Budget marks a step in India's plan to reform its tax system.It combines efforts to make taxes simpler with goals for specific sectors and new environmental priorities.

3.4 Union Budget 2025–26: Middle-Class Relief and Consumption Capacity

The 2025–26 Budget brought one of the biggest changes in personal income tax during this time.

It adjusted the tax slabs to give more relief to people.Income up to ₹4 lakh was tax-free, and those earning more than ₹24 lakh faced a maximum tax rate of 30%.Most importantly, under the new rules, no tax was due on income up to ₹12 lakh.For salaried workers, this threshold was slightly higher, at ₹12.75 lakh, because of a standard deduction.

The reason for this change was to help households spend, save, and invest.

So, this reform can be seen as a way to boost economic demand through the tax system.

The Budget also aimed to provide stability to investment and infrastructure financing.

It proposed extending the time for sovereign wealth funds and pension funds to invest in infrastructure by five years, until 31 March 2030.

From a sustainable development point of view, this Budget shows how taxes can affect the economy.

More income for households can support both spending and investment.On the other hand, tax breaks for infrastructure can encourage long-term investments.

3.5 Union Budget 2026–27: Structural Simplification and the New Income-tax Framework

The 2026–27 Budget is the latest stage in this five-year reform plan.

One major change is the implementation of the Income-tax Act, 2025 from 1 April 2026.The government said simpler rules and forms would go with the new law.

The goal is to make tax rules easier to follow and improve how people comply with them.

The Budget also suggested lowering certain TCS rates, like the TCS on education and medical remittances under the Liberalised Remittance Scheme from 5% to 2%.

Another change is moving toward automated approval processes for small taxpayers who want lower or no TDS certificates.

The government also proposed extending the time to revise tax returns until 31 March for a small fee.

The rules for penalties and legal actions were also made clearer.

The Budget aimed to combine assessment and penalty procedures to avoid repeated legal processes and make it easier for businesses.

This Budget also shows a link between taxes and long-term goals.

Offering tax breaks for capital goods used in making lithium-ion batteries and processing critical minerals can help India's shift to clean energy and build a strong industrial base.

All five budgets show a gradual change:

2022–23: Building trust and making corrections

2023–24: Making taxes simpler and more formal

2024–25: Making taxes more logical and connected to national goals

2025–26: Giving more relief to households and supporting investments

2026–27: Making the tax system simpler and more focused on taxpayers

4. Tax Reforms and the Three Dimensions of Sustainable Development

The effectiveness of tax reform should be evaluated not merely by tax collection but by its broader developmental consequences.

4.1 Economic Sustainability

The first way tax reform helps in sustainable development is by creating a stable source of government income.

India needs a lot of public money for things like building infrastructure, improving education, healthcare, rural areas, cities, technology, and helping people in need.

A good tax system gives the government the money it needs to do all these things.

At the same time, the tax system should not create unnecessary problems.

High costs for people to follow the rules, complicated steps, and unclear rules can stop people from investing.So recent changes show more focus on making the system simpler and more clear.

The 2026–27 Budget says that the central government will get about ₹28.7 lakh crore in taxes and spend about ₹53.5 lakh crore.

The difference between what it spends and what it earns is about 4.3% of the country's overall economic output.These numbers show how important taxes are for funding public spending while keeping the government's finances in check.

So, a sustainable tax system needs to balance three things:

Getting enough money from taxes, making the economy work well, and keeping the government's finances healthy.

A tax system that gets money but stops people from investing isn't sustainable.

On the other hand, a system that gives too many tax breaks without getting enough money can make it hard for the government to fund development.

4.2 Social Sustainability

Tax reform affects how much money people have after they pay taxes.

The change from a ₹7 lakh tax relief limit in 2023–24 to a ₹12 lakh limit in 2025–26 shows a big policy shift to help people pay less tax.

These changes can give people more money to spend, save, or use for other needs.

They can also help people with simple financial situations follow the rules more easily.

However, social sustainability also means thinking about people who don't pay taxes because their income is too low.

A big part of India's population earns less than the tax limit.So, indirect taxes like GST have a big impact on different groups of people.

GST covers a wide range of goods and helps create a single market for the whole country.

But the effect of GST can be different for people with different incomes, depending on what they buy.That means a sustainable tax system needs to balance direct taxes like income tax with indirect taxes like GST.

4.3 Environmental Sustainability

The part of tax reform that deals with the environment is still growing in India, but recent budgets show more integration of this idea into tax policies.

Tax breaks for important minerals and materials used in solar energy production show how taxes can support the shift to clean energy.

The 2026–27 Budget supports making lithium-ion batteries and processing important minerals, which helps this shift.

Tax incentives for green technologies can make it cheaper to invest in these areas and encourage local production.

They can also help build supply chains for clean energy technology.

But these tax breaks should be carefully planned.

If they are too big or not targeted well, they can cause the government to lose too much money without producing much environmental benefit.A sustainable tax incentive needs to have clear goals, strict rules for who can get it, and be checked regularly.

4.4 Formalisation and Sustainable Governance

Formalisation is a big indirect benefit of tax reform for sustainable development.

Things like digital invoices, electronic tax returns, data sharing, and reporting on taxes withheld can make the economy more transparent.

This can help reduce the size of the informal economy and make it easier for businesses and people to access formal banking, credit, and business connections.

The 2023–24 Budget clearly connected tax policies with efforts to formalise supply chains and use technology.

Formalisation can create a cycle that helps the economy grow:

Digital transactions → Better record-keeping → Higher tax compliance → Wider tax base → More government money → More public spending

That doesn't mean all informal activities should be taxed heavily right away.

For sustainable formalisation, the cost of following the rules should be fair, and small businesses should be protected.

5. Critical Analysis of the Five-Year Tax Reform Journey

The five budgets show some good things, but they also bring up important questions.

5.1 Positive Developments

First, making things simpler has become a main goal.

Moving from many steps to simpler rules and finally the Income-tax Act, 2025 shows a long-term effort to reduce complexity.

Second, the way taxes are handled has become more focused on helping taxpayers.

New forms, easier processes, online tools and fewer steps show a shift from strict enforcement to making compliance easier.

Third, using technology has made tax work better.

Technology has cut down on face-to-face meetings, increased access to information and allowed better compliance through data.

Fourth, tax reforms are helping more economic activity to become formal.

GST, digital payments, TDS/TCS reporting and data sharing help bring more business into the formal system.

Fifth, tax policies are more connected with big economic goals.

Reforms around solar energy, critical minerals and batteries show how tax policy can help industry and the environment.

Sixth, personal income tax changes are now an important part of managing demand.

The 2025–26 changes show how tax breaks can increase money people have to spend.

5.2 Major Challenges

Even with all this progress, there are still many issues to deal with.

Complexity hasn't gone away

Even if the tax rules are simpler, taxpayers might still feel complicated due to exemptions, deductions, special rules, TDS/TCS systems, GST requirements and frequent changes.

The new Income-tax Act is a chance to simplify things, but its success depends on the real rules, forms, digital tools and how officials interpret it.

Revenue adequacy is still important

Tax breaks can help people and businesses, but large tax cuts may reduce government money in the short run.

The government must balance tax breaks with spending on development.

Indirect taxes and fairness

GST has helped create a single market, but indirect taxes can affect different income groups differently.

Essential goods and services need careful handling to help lower-income families.

Tax incentives can cause problems

Special tax breaks and concessions can encourage investment in key areas, but they can also lead to lobbying and reduce openness if not reviewed regularly.

Digital exclusion

Using digital tools makes tax work faster but can be tough for those with poor internet, low digital skills or no help.

Digital tax systems must still be easy to use.

Compliance burden on small businesses

Formalization has many benefits, but small businesses may find frequent reporting and record-keeping too costly.

A good system should match business size with how much they need to report.

5.3 A New Way to Look at Tax Sustainability

The study says tax sustainability shouldn't just be about keeping a certain tax-to-GDP ratio.

A better way to define it would be:

Tax Sustainability = Revenue Adequacy + Equity + Simplicity + Compliance + Economic Efficiency + Environmental Alignment + Administrative Trust

This approach gives a clearer idea of how to assess future tax changes in India.

6. Findings, Policy Implications and Recommendations

6.1 Major Findings

The study found the following important points:

Finding 1: Indian tax reforms have become more focused on taxpayers.

The changes in this period show a move from strict checking and punishment to voluntary compliance, simpler steps and digital tools.

Finding 2: Personal income-tax policies now focus more on disposable income.

The changes in tax slabs and rebates show an aim to reduce the tax burden on individuals, especially the middle class.

Finding 3: Digitalization is a key part of tax reform.

Tax work now heavily relies on online filing, digital payments, information sharing and automated systems.

Finding 4: Formalization is an important indirect goal.

GST and direct tax reforms are increasingly linked with bringing more economic activity into formal channels.

Finding 5: Tax policy is slowly supporting green goals.

Tax changes on solar technology, critical minerals and batteries show a growing link between taxes and environmental policies.

Finding 6: The 2026–27 Budget marks a major change in direction.

The introduction of the Income-tax Act, 2025 brings a major change to India's system for collecting taxes directly from individuals and businesses.

Finding 7: Tax reform and sustainable development are now more closely linked together.

Looking at the five budgets, it's clear that taxes are not just about getting money for the government.

They are also being used to shape how people invest, spend, work, grow industries, and protect the environment.

6.2 Policy Recommendations

1. Create a long-term tax plan

India should make a clear plan for taxes over a longer period.

This helps businesses and families because they can rely on stable rules and know in advance if big changes are coming.

2. Make taxes easier to follow

Future changes should cut down on complicated rules, special exceptions, and extra steps.

The main goal should be making it simple for people to follow the tax rules.

3. Keep taxes fair for everyone

Tax changes should ensure fairness while still encouraging people to invest and start businesses.

4. Check tax breaks regularly

Tax breaks and special incentives should be reviewed to see if they are helping the economy, society, and the environment.

If they aren't helping development, they should be reconsidered.

5. Use taxes to help the environment

India can slowly build a better system for taxing the environment.

This could include pricing pollution, charging for harmful emissions, and giving support for clean technology. But care should be taken to not hurt people who are already struggling.

6. Help small businesses

Small businesses should get simpler ways to file taxes, automatic systems for submitting returns, and reporting rules that match their size.

7. Improve access to digital tax services

Even as the government moves toward digital tax systems, it should offer help centers, easy-to-use language options, awareness campaigns, and ways for people to easily report problems.

8. Connect tax breaks to the Sustainable Development Goals

Tax breaks should be linked to specific goals like SDG 7 (clean energy), SDG 8 (good jobs), and SDG 9 (strong industries).

This way, taxes can help achieve bigger national and global goals.

9. Strengthen environmental accountability

Green tax incentives should have clear goals like improving energy efficiency, lowering emissions, encouraging recycling, or using more renewable energy.

10. Build taxpayer trust

Tax administration should focus on being open, having clear rules, resolving disputes quickly, and treating taxpayers with respect.

Trust is a key part of how well an institution works.

Proposed Sustainable Tax Reform Framework

A future Indian tax system could be guided by six basic ideas:

Simple → Tax rules should be easy to understand.

Stable → Main tax rules should be reliable and consistent.

Inclusive → Taxation should take into account how it affects different groups of people.

Digital → Making it easier to follow tax rules through the use of technology.

Green → Tax policies should help protect the environment.

Development-oriented →Tax money and benefits should help the country grow in the long run.

This framework can be shown as:

Simple Taxation → Higher Compliance → Wider Base → Stable Revenue → Greater Public Investment → Inclusive Growth → Sustainable Development

7. Conclusion

Looking at the Union Budgets from 2022–23 to 2026–27 shows that Indian taxation is changing a lot.

The process of reform has moved past just collecting money and now includes making things simpler, encouraging people to follow rules on their own, using digital tools, making more people part of the formal economy, promoting investment, including everyone, and protecting the environment.

The 2022–23 Budget focused a lot on building trust, updating tax forms, and encouraging people to follow tax rules on their own.

The 2023–24 Budget made things simpler and more formal, and set the new personal tax system as the standard.The 2024–25 Budget made tax rules clearer and tied customs rules to key sectors like renewable energy and important minerals.The 2025–26 Budget gave more tax relief to individuals, aimed at helping people spend, save, and invest.The 2026–27 Budget marks a big change with the new Income-tax Act, 2025 and making tax rules and administration even simpler.

The main point of this study is that tax reform and sustainable development should go together.

A good tax system should give enough money for public spending without stopping economic growth.It should share the tax load fairly, lower the cost of following rules, encourage people to join the formal economy, and help the environment.

India's experience during these five budgets shows a slow movement toward this model.

However, the success of these reforms will depend on how well they are carried out.Rules that are simple on paper need to be simple in practice.Digital tools need to be available to everyone.Tax benefits must result in real changes.Collecting tax money must be done in a way that keeps the country's finances stable.Environmental taxes should help reduce real damage to the environment, not just give more exemptions.

So, the future of tax reform in India should be based on a bigger idea: taxes should not just fund development; they should help shape how development happens, making it more equal and sustainable.

The new Income-tax Act, 2025 provides a good chance to build on this approach.

If it is combined with open tax management, easy access to digital tools, fairer tax rules, thoughtful tax benefits, and stronger green tax policies, India can move towards a tax system that supports Viksit Bharat, inclusive growth, and sustainable development.

In that way, the five Union Budgets from 2022–23 to 2026–27 can be seen not just as yearly tax changes but as steps in a bigger change: from collecting taxes to managing them well, from making people follow rules to helping them do so easily, and from traditional budgeting to tax policies that work for development.

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